

ever the earnings of the said gas plant the preceding year have been insufficient to pay the interest on the bonds and to provide for the sinking fund as herein required.

SEC. 8. For the purpose of paying the interest on the said telephone system bonds, the board of town commissioners are hereby authorized, empowered, and directed annually to levy a tax on all taxable property in the town of Wilson sufficient to pay the interest on said bonds, which tax shall be collected by the tax collector of the town of Wilson when all other taxes are collected, and by the tax collector turned over to the treasurer of the town of Wilson, who shall keep the same in separate account to be known as "Telephone System Bond Interest Fund," and it shall be expended only for the purpose of paying the said interest: *Provided, however,* that whenever the net earnings of the said telephone system for the year next preceding the levy of taxes in the town of Wilson have been sufficient to pay the interest on said bonds, then and in that event it shall be the duty of the board of town commissioners of the town of Wilson to appropriate and set apart from the said net earnings of the telephone system a sum sufficient to pay the interest on said bonds for the following year, and no taxes shall be levied in such event for the payment of said interest: *Provided, however,* that the failure of the board of town commissioners of the town of Wilson on any one or more successive years when the net earnings of the telephone system have been sufficient to pay the said interest, to levy the tax as herein required, such failure shall not be deemed to deprive the board of town commissioners of the power, authority, and duty to make such levy whenever the net earnings of the telephone system the preceding year have been insufficient to pay the said interest.

Tax for interest on telephone bonds.

Collection and settlement.

Separate account.

Specific appropriation.

Proviso: payment from earnings.

Proviso: intermission not to abrogate right.

SEC. 9. For the purpose of preparing to meet the payment of the telephone system bonds when due and redeemable, it shall be the duty of the board of town commissioners of the town of Wilson annually to appropriate from the earnings of the telephone system and turn over to the sinking fund commission of the town of Wilson, heretofore created, not more than three per cent and not less than one per cent of the total amount of the bonds so issued for the installation and erection of the telephone system, which amount shall be received by the said sinking fund commission and held separate and apart from all other money held by the sinking fund commission, which fund shall be known as "Telephone System Bonds Sinking Fund": *Provided, however,* that it shall be the duty of the board of town commissioners of the town of Wilson, at the meeting when the annual levy of tax on all taxable property in the town of Wilson is made for all other purposes, in the event that the earnings of the telephone system have been insufficient to care for the interest and sinking fund as herein provided for, to levy a tax on all taxable property in

Sinking fund for telephone bonds.

Fund kept separate.

Proviso: tax for deficiency.